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Charles Taylor and the Standard Club announce self-management for the club and substantial ongoing partnership

Standard Club to insource and manage day-to-day operations Club to remain one of Charles Taylor's ten largest clients

The Standard Club ("the club"), the specialist marine and energy insurer, and Charles Taylor, the leading provider of services and technology solutions to the global insurance market, today announced their decision to work together to create a new operating model for the club. This decision follows a review last year, which took into account the club's strategy, scale and evolving governance requirements. As a result, the club has decided to bring its core management operations 'in house'.

This change will enable the club to insource and manage its day-to-day operations, while retaining the entrepreneurial and member-centric culture that, with the support of Charles Taylor, has led to its success over many decades.

The club and Charles Taylor are working together to ensure a smooth transition for club members, clients and stakeholders, beginning in July 2020 and concluding in August 2021. Under the new model, the same management team will remain in place, with the same individuals and teams continuing to service members' and brokers' needs and carrying out core management, underwriting, claims handling, loss prevention, finance and control activities, as part of the club's own organisation.

Charles Taylor will provide a range of support services including the club's technology infrastructure and services, investment management, internal audit and other support services under multi-year contracts. Charles Taylor Group companies will also be key providers to the club and its members for loss adjusting, medical assistance, marine technical and club correspondent services. The club will continue to be one of Charles Taylor's largest clients.

The club will work closely with its regulators in the implementation of these changes.

Jeremy Grose, Chief Executive of The Standard Club said: "Through the successful partnership with Charles Taylor, the Standard Club has grown to become one of the leading P&I clubs globally. We are committed to a strong, long-term and mutually beneficial partnership with Charles Taylor in the future." He added, "While members and brokers will notice no difference in their normal dealings with the club, we believe that this new model will strengthen the club's governance to their long-term benefit. We are excited about the future for the club and we are confident that the new operating model will fit the strategic needs of the club in the decades to come."

More than 200 Charles Taylor employees will ultimately transition over to the Standard Club within the next year. Charles Taylor will also provide the Standard Club with an 'advance team' of 10-20 senior staff, who will be amongst the club's first official employees to lead the technical build of the new operating model and to oversee day-to-day management. The remaining operations transitioning from Charles Taylor will take place within the next 12-15 months. The club will continue to rely on Charles Taylor to provide key services. This structure is designed to ensure stability and continuity for the teams serving the club and for the club's members.

Charles Taylor's Global Chief Operating Officer, Richard Yerbury added, "Our goal is to always work collaboratively to ensure the success of our clients. We are proud that, with Charles Taylor's support, the club has become one of the world's leading specialist marine and energy insurers. We are committed to ensuring a successful and smooth transition to the club's new operating model and we look forward to supporting the continued success of the club over the years and decades to come." He added, "Charles Taylor will remain a critical partner of the club, and vice versa. As the club moves forward, the ongoing expansion of Charles Taylor's services and international coverage will benefit the club as well as our other clients across the global insurance market."

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Note to Editors

About the Standard Club (www.standard-club.com)

We are a specialist marine and energy insurer known for our diverse membership, pioneering loss prevention expertise and attractive pricing. Our solutions orientated underwriters work alongside proactive technical and legal experts who advise members on how to prepare for new regulations and implement best practice.

We provide members with the reassurance that our supportive claims handlers will deliver immediate help wherever, whenever. We are always by your side.

About Charles Taylor (www.charlestaylor.com)

Charles Taylor is a global provider of professional services and technology solutions dedicated to enabling the global insurance market to do its business fundamentally better. Dating back to 1884, Charles Taylor now employs approximately 3,100 staff in more than 120 locations spread across 30 countries in Europe, the Americas, Asia Pacific, the Middle East and Africa.

Charles Taylor believes that it holds a distinctive position in its markets in that it is able to provide professional services and technology solutions in order to support every stage of the insurance lifecycle and every aspect of the insurance operating model. Charles Taylor serves a diversified blue-chip international customer base that includes national and international insurance companies, mutuals, captives, MGAs, Lloyd's syndicates and reinsurers, along with brokers, distributors and corporate insureds.

Further information is available at www.charlestaylor.com